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Of all the papers, the force of that on inflation alone has been broken by later events. The decline of 20 per cent in our sterling rates, the bold emergence of a high premium on gold in England, and the further rise in prices after the armistice are all of a nature to suggest a reconsideration of the analysis given in the concluding paper. But Professor Foxwell himself tells us the address on inflation "was designedly prepared to start a discussion," and may have contained "undue emphasis or bias." He has forestalled criticism.

CHESTER A. PHILLIPS.

*Dartmouth College.*

#### NEW BOOKS

BENDIXEN, F. *Währungspolitik und Geldtheorie im Lichte des Weltkrieges.* (Munich: Duncker & Humblot. 1919. Pp. 181. 8 M.)

BONZON, J. *La fuite de l'argent français, essais de politique financière.* (Paris: Figuière. 1919. Pp. 250. 4.50 fr.)

BOUBLIKOFF, A. A. *The recovery of the Russian monetary system.* (New York: Youroueta Home & Foreign Trade Co. 1918. Pp. 27.)

BURTON, T. E. and SELDEN, G. C. *A century of prices.* (New York: Mag. of Wall St. 1919. Pp. 108. \$2.)

The first four chapters—Prices as an index of economic and investment conditions, Great economic forces since 1790, What American commodity prices show, and Causes of changes in interest yields and money rates—are by Mr. Burton; the fifth, Principles of stock prices, by Mr. Selden. Mr. Burton's rapid but clear survey of prices is illustrated by graphs of prices, English commodities, and English consols, since 1790. So in the chapter on American prices there is a graph of commodities covering the period since 1845, and for corporation bond yields since 1860.

COMPTON, W. *The value of the lumber dollar. Will the present level of lumber prices be lasting?* (Chicago: Nat. Lumber Mfrs. Assoc. 1919. Pp. 19.)

FERRIN, A. W. *Chinese currency and finance.* Special agents series, no. 186. (Washington: Bureau of Foreign & Domestic Commerce. 1919. Pp. 57.)

FISHER, I. *Stabilizing the dollar.* (New York: Macmillan. 1920. Pp. xi, 305. \$3.50.)

FISKE, A. K. *The modern bank.* (New York: Appleton. 1919. Pp. 341.)

The outstanding difference between this edition and the first is the inclusion of a chapter on the federal reserve system. In this chapter stress is laid on such features of the system as have involved

changes in the practical operation of banks: note issue, reserve holdings, clearings and collections, use of acceptances, open market operations. There is concise treatment of these points with whatever modifications and additions were necessary in subsequent chapters in order to effect adjustments required. C. A. P.

HOBSON, J. A. *Gold prices and wages*. (London: Methuen. 1919. 5s.)

HUTH, W. *Die Entwicklung der deutschen und französischen Grossbanken im Zusammenhange mit der Entwicklung der Nationalwirtschaft*. (Berlin: Siemenroth. 1919. Pp. 186. 6.30 M.)

LEWIS, P. G. *The solution*. (Milwaukee: Pabst Pub. Co. 1919. Pp. 174. \$4.)

To the extent that banks have built up deposits in excess of their cash holdings they are insolvent, the author of this curious, rambling, inflationist, socialistic volume argues, and their very existence is endangered. Against the time when the banks will be unable to meet their demand liabilities in cash the government is urged to issue labor certificates in payment for work on public enterprises and in payment of pensions earned in peace. The author's extraordinary views rest mainly on a failure to comprehend the nature of bank deposits and their security, which, he holds—slighting the assets underlying the loans and discounts of banks—is merely debt (pp. 66, 76, 86). Besides, there is no evidence that the author is cognizant of any relationship between the money supply and prices. The tone of the criticism of our financial system and the mechanical make-up of the book, including numerous pen and ink "illustrations," are reminders of *Coin's Financial School*. C. A. P.

MARCOVICI, S. *Le relèvement du commerce extérieur de la France. Rôle des banques d'exportation*. (Paris: Rivière. 1919. Pp. 106.)

A jaunty little volume this is, taking up in successive chapters the costs of the war to France, the problem of reëstablishing the balance of trade, foreign trade in France before and during the war, the restoration of the foreign trade of France, and banks in relation to foreign trade. The author sees the value of a large export trade to France in an important light and devotes a large part of the volume to advocating economy in consumption, more and more intense productive effort, and unflinching resort to whatever measures—liberal tariffs among the Allies, efficient commercial representation, adequate merchant marine—will stimulate and foster the power of France to swell the stream of her commodities exported.

Of all the ways and means that can contribute to the development of foreign trade none is, perhaps, more important or essential, according to the author, than credit. British and German facilities for financing foreign trade are contrasted with those of France, and numerous French plans for the extension of French credit facilities to foreign trade are laid bare, as a preliminary to the author's own recommendations, which, already bearing fruitful re-

sults, contemplate the establishment of numerous coördinate institutions located at foreign trade points, united by a common policy and supported by the state, the Bank of France, and the great banks of France.

The work is valuable as affording a clean-cut view of the foreign commerce, shipping, and foreign credit facilities of France before and during the war.

C. A. PHILLIPS.

MITCHELL, W. C. *History of prices during the war. Summary.* (Washington: War Industries Board. 1919. Pp. 95.)

MYLIUS, E. F. *The socialization of money; a treatise presenting a practical solution of the money problem.* (New York: Graphic Press. 1919. Pp. 28.)

NICHOLSON, J. S. *Inflation.* (London: King. 1919. Pp. 139. 3s. 6d.)

The author sounds the keynote of this admirable little volume, the substance of which was given in a series of lectures to the staff of Barclay's Bank, in closing sentences of the preface: "I have called this book *Inflation sans phrase* because the word suggests besides the usual monetary meanings all sorts of flabby moralities and bombastic utterances. We want to get back not only to hard money but to hard thinking." The author himself sets an example of precisely that kind of thinking.

The first chapter makes clear the almost frictionless way in which England abandoned the gold standard during the war. The steps were three. First, there was no demand for the (nominal) conversion of currency notes into gold; then it was provided by the Defence of the Realm act that melting gold coins was criminal, and at the same time the export of gold was in practice not permitted except with official sanction—and all with a minimum of publicity.

A discussion of excessive government borrowing and the excessive substitution of currency notes for gold as reflected in high prices and disturbed foreign exchanges takes up the second chapter, and the third deals with an important result of inflation, namely, inequity in the distribution of the national income. Some classes—what classes, might have been more fully and exactly pointed out—have suffered heavy reductions, others have gained unearned increments; and the inequities of the new distribution constitute the main cause of the prevailing unrest.

The fourth and concluding chapter sets at rest the fallacy that an internal public debt imposes no real burden on the nation concerned, and points the way to a return to the gold standard. Let government borrowing cease and restore the balance of government revenue and expenditure; raise the rate of discount; place a rigid limitation at once on the currency notes, and gradually reduce their amount until the notes bear a reasonable ratio to the gold held as cover; cut off donations for doing nothing and shut down jobs invented for doing worse than nothing—these are the reforms recommended to deal with the situation.

The volume constitutes a sound sermon calling financial sinners to repentance. It can be read with profit in many quarters outside the United Kingdom.

CHESTER A. PHILLIPS.

PATON, T. B. *Digest of legal opinions of Thomas B. Paton, which have been published in the issues of the "Journal of the American Bankers Association" from July, 1908, to June, 1919, inclusive.* (New York: American Bankers Association. Pp. 167. \$5.)

SCHLESINGER, K. *Die Veränderungen des Geldtwertes im Kriege.* (Vienna: Mansch. 1916.)

SHIRRAS, G. F. *Indian finance and banking.* (London: Macmillan. 1920. 507. 18s.)

ST. CLAIR, O. *Physiology of credit and of money.* (London: King. 1919.)

SUBERCASEAUX. *Le papier-monnaie.* (Paris: Giard & Briere. 1920.)

WHITAKER, A. C. *Foreign exchange.* (New York: Appleton. 1920. \$5.)

WOLFE, H. W. *People's banks.* Fourth edition, newly revised and brought up to date. (London: King. 1920. 10s. 6d.)

*Acceptances.* (Boston: National Shawmut Bank. 1919. Pp. 22.)

*Changes in cost of living 1914-1919.* (Washington: Bureau of Applied Economics. 1919. Pp. 55. \$1.)

*The cost of living among wage-earners. Fall River, Massachusetts, October, 1919.* Research report no. 22. (Boston: National Industrial Conference Board. 1919. Pp. 18.)

*High prices and their causes. Facts and views concerning the cost of living, with suggested means for reducing it.* (New York: Fidelity-Phenix Fire Ins. Co. 1919. Pp. 16.)

*How banks are keeping abreast of foreign trade.* (New York: Irving National Bank. 1919. Pp. 13.)

*Increased price of coal. Hearings before subcommittee pursuant to S. Res. 126.* (Washington: Supt. Docs. 1919. Pp. 483.)

*Index numbers of Indian prices, 1861-1918.* (Calcutta: Department of Statistics. 1919. Pp. 24. 1s. 6d.)

*Hearing before the Committee on Banking and Currency, United States Senate on the nomination of John Skelton Williams to be comptroller of the currency.* (Washington: Supt. Docs. 1919. Pp. 1058.)

*One hundred years of the Savings Bank of Newport. Glimpses of the past of an old town together with brief accounts of some of the men who have filled a part in the bank's history and in the town affairs.* (Newport, R. I.: Savings Bank of Newport. 1919. Pp. 48.)

An illustrated anniversary history.

*The paper pound of 1797-1821. A reprint of the bulletin report, with an introduction by Edwin Cannan.* (London: King. 1919. Pp. xlix, 71. 4s.)

*A report on the retail prices of nitrate of soda and acid phosphate as of May 1, 1919.* (Washington: Dept. Agri. 1919. Pp. 15.)

*Standards of living; a compilation of budgetary studies.* (Washington: Bureau of Applied Economics. 1919. Pp. 49. \$1.)

*Statement of production price movements and currency expansion in certain countries.* (London: Wyman. 1919.)

*Workingmen's standard of living in Philadelphia. A report by the Bureau of Municipal Research of Philadelphia.* (New York: Macmillan. 1919. Pp. x, 125.)

## Public Finance, Taxation, and Tariff

### NEW BOOKS

BENDIXEN, F. *Kriegsanleihen und Finanznot.* (Jena: Fischer. 1919. Pp. 32. 1.50 M.)

BOGART, E. L. *Direct and indirect costs of the great world war.* Carnegie Endowment for International Peace. Preliminary economic studies of the war, no. 24. (New York: Oxford Univ. Press. 1919. Pp. vi, 334. \$1.)

BOGART, E. L. *War costs and their financing.* (New York: Appleton. 1920. \$3.)

COOKE, M. L. *Our cities awake.* (New York: Doubleday, Page. 1918. Pp. xxi, 351. \$2.50.)

Written by the former Director of Public Works of Philadelphia, 1912-1916, the volume throws light on the internal difficulties in the handling of municipal economy and administration. Particularly to be noted is the description of the relation of the city to public utilities and marketing.

GILBERT, A. B. *American cities. Their methods of business.* (New York: Macmillan. 1918. Pp. 240. \$1.50.)

The twelve chapters of the book cover the following topics: The growing interest in City promotion, External costs, The proper object for city promotion, Cost of materials, Labor costs, The land factor, Capital, The case for public ownership of utilities, The government of the city, The manager plan of city government, The industrial survey, and The force of circumstances.

GOOD, W. C. *Production and taxation in Canada from the farmer's standpoint.* (Toronto: Dent. 1919. Pp. vi, 133. \$1.)

GRANDJEAN, M.-G. *Traité théorique et pratique des obligations et taxes de pavages et trottoirs. Anciens usages, législation, doctrine jurisprudence actuelle en France et spécialement à Paris.* (Paris: Rousseau. 1919. Pp. 390. 15 fr.)